

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NORTH DAKOTA

In Re. THE RUINS, LLC

§  
§  
§  
§

Case No. 25-30004

Debtor(s)

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 11/30/2025

Petition Date: 01/06/2025

Months Pending: 11

Industry Classification: 6 5 1 3

Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☒ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/S/ MINDY CRAIG

Signature of Responsible Party

12/21/2025

Date

MINDY CRAIG

Printed Name of Responsible Party

1405 1ST AVE N  
FARGO, ND 58102  
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$385	
b. Total receipts (net of transfers between accounts)	\$1,881	\$49,347
c. Total disbursements (net of transfers between accounts)	\$1,881	\$48,962
d. Cash balance end of month (a+b-c)	\$385	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$1,881	\$48,962

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d. Total current assets	\$385
e. Total assets	\$15,750,385
f. Postpetition payables (excluding taxes)	\$64,865
g. Postpetition payables past due (excluding taxes)	\$64,865
h. Postpetition taxes payable	\$57,061
i. Postpetition taxes past due	\$57,061
j. Total postpetition debt (f+h)	\$121,926
k. Prepetition secured debt	\$14,393,923
l. Prepetition priority debt	\$32,564
m. Prepetition unsecured debt	\$658,556
n. Total liabilities (debt) (j+k+l+m)	\$15,206,969
o. Ending equity/net worth (e-n)	\$543,416

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$0	
f. Other expenses	\$4,897	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$0	
k. Profit (loss)	\$-4,897	\$-49,983

Debtor's Name THE RUINS, LLC

Case No. 25-30004

**Part 5: Professional Fees and Expenses**

			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
a.	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
	i						
	ii						
	iii						
	iv						
	v						
	vi						
	vii						
	viii						
	ix						
	x						
	xi						
	xii						
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative	
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>						
	<i>Itemized Breakdown by Firm</i>						
		Firm Name	Role				
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	iii						
	iv						
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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UST Form 11-MOR (12/01/2021)

Debtor's Name THE RUINS, LLC

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	xcix						
	c						
c.	All professional fees and expenses (debtor & committees)						

#### Part 6: Postpetition Taxes

	Current Month	Cumulative
a. Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b. Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c. Postpetition employer payroll taxes accrued	\$0	\$0
d. Postpetition employer payroll taxes paid	\$0	\$0
e. Postpetition property taxes paid	\$0	\$0
f. Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g. Postpetition other taxes paid (local, state, and federal)	\$0	\$0

#### Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
  - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
  - Casualty/property insurance? Yes ☒ No ☐
  - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
  - General liability insurance? Yes ☒ No ☐
  - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name THE RUINS, LLC

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**Part 8: Individual Chapter 11 Debtors (Only)**

- |  |       |     |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages                     | _____ | \$0 |
| b. Gross income (receipts) from self-employment                      | _____ | \$0 |
| c. Gross income from all other sources                               | _____ | \$0 |
| d. Total income in the reporting period (a+b+c)                      | _____ | \$0 |
| e. Payroll deductions  | _____ | \$0 |
| f. Self-employment related expenses                                  | _____ | \$0 |
| g. Living expenses   | _____ | \$0 |
| h. All other expenses  | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h)                  | _____ | \$0 |
| j. Difference between total income and total expenses (d-i)          | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/ eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/ eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/S/ MINDY CRAIG

Signature of Responsible Party

PROPERTY SUPERVISOR

Title

MINDY CRAIG

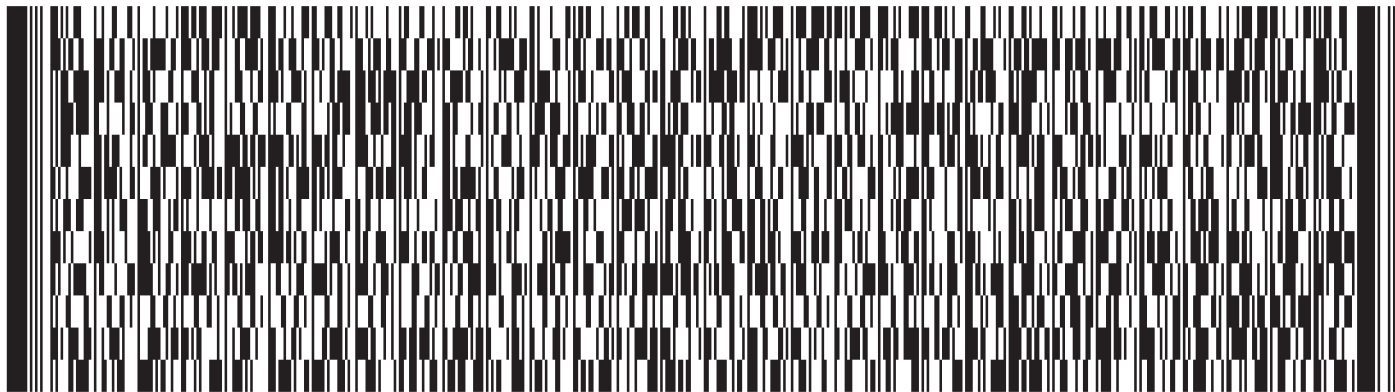
Printed Name of Responsible Party

12/21/2025

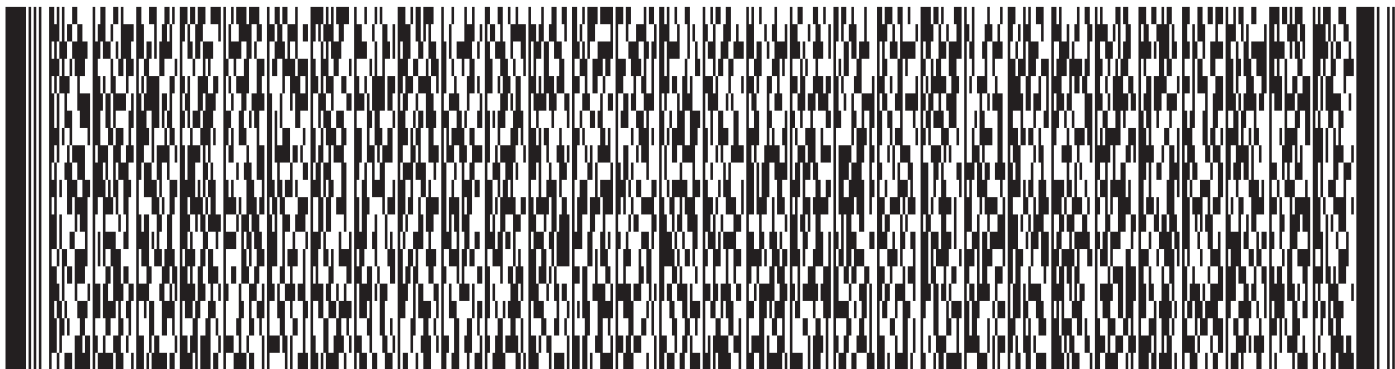
Date

Debtor's Name THE RUINS, LLC

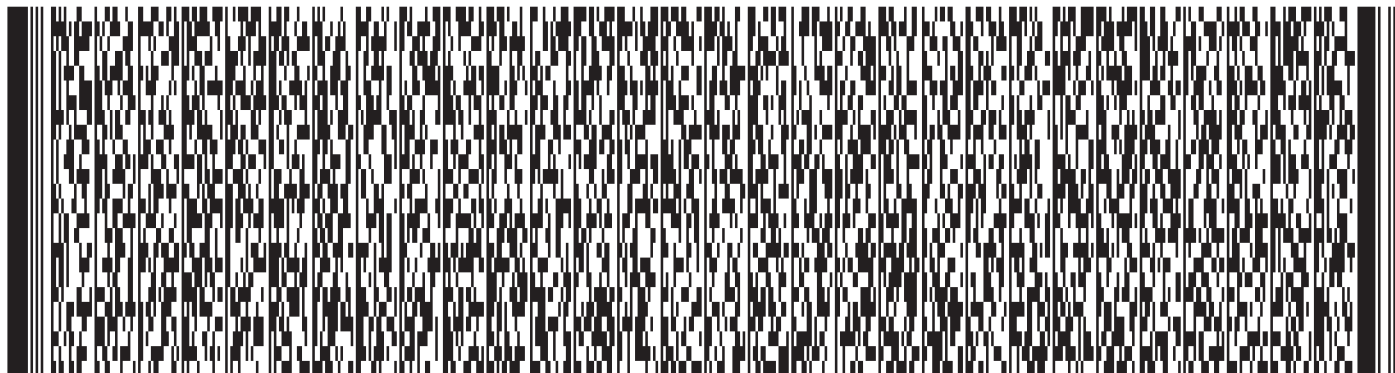
Case No. 25-30004



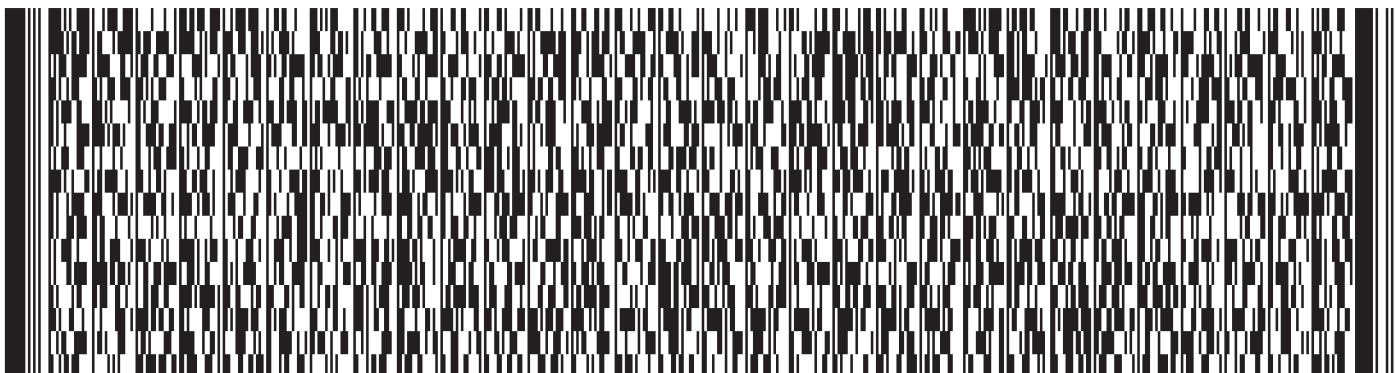
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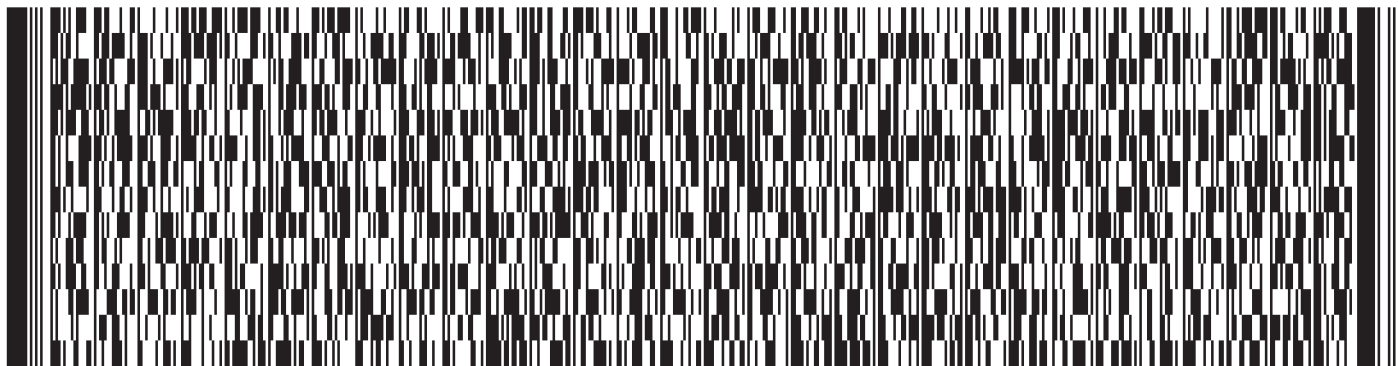
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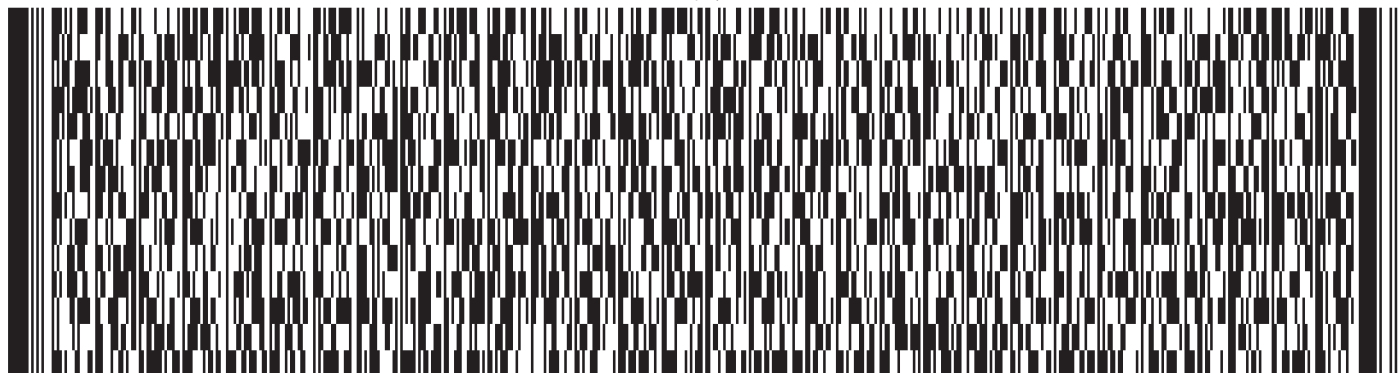
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Debtor's Name THE RUINS, LLC

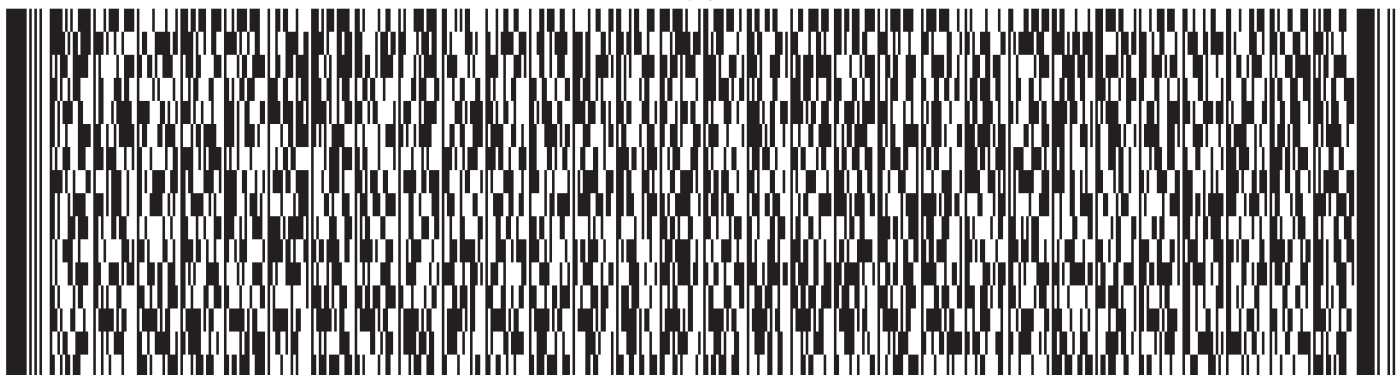
Case No. 25-30004



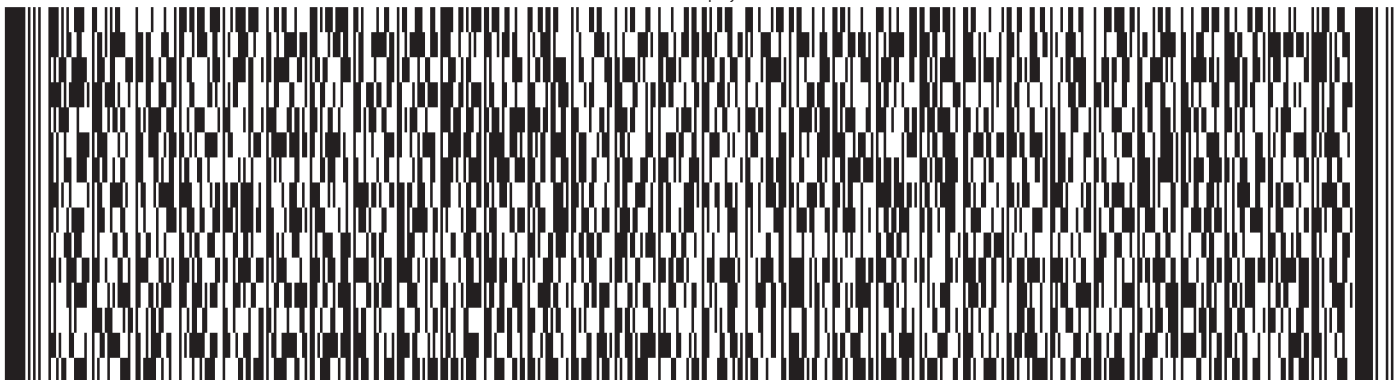
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Bankruptcy51to100



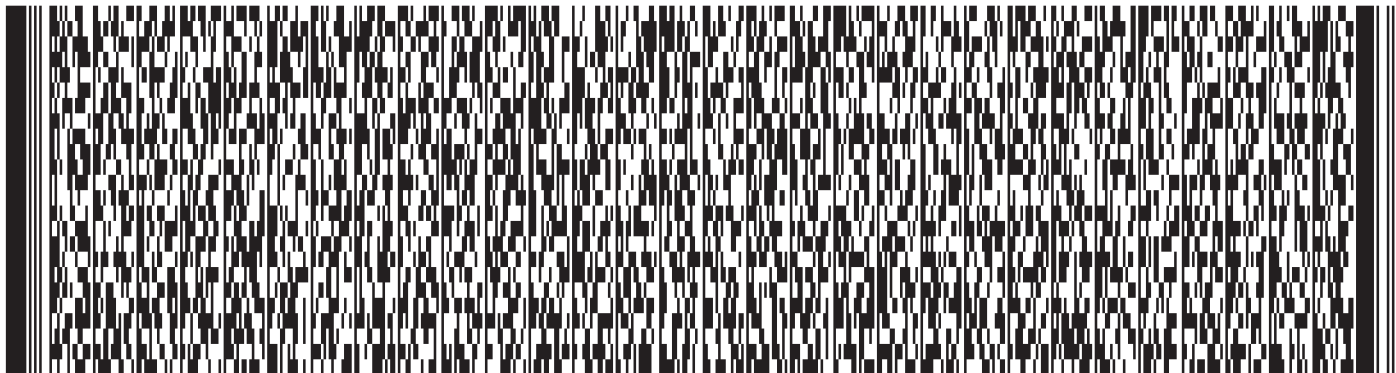
NonBankruptcy1to50



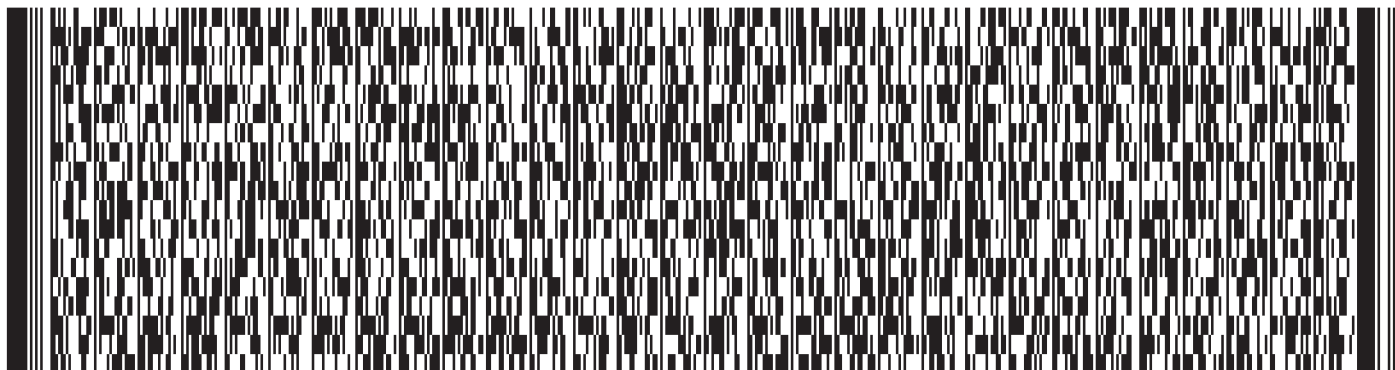
NonBankruptcy51to100

Debtor's Name THE RUINS, LLC

Case No. 25-30004



PageThree



PageFour



THIS SHOULD AGREE WITH YOUR CHECK REGISTER BALANCE

PO Box 848  
Mandan, ND 58554

RUINS LLC  
Customer Number  
Page 3 of 4

ND STAR CHECKING

(continued)

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$66.00
Total Returned Item Fees	\$0.00	\$0.00

RUINS LLC

Statement Ending 11/28/2025

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<b>THE RUINS, LLC</b> DEBTOR IN POSSESSION - CASE #25-30004 PO BOX 8379 FARGO, ND 58108		STARON FINANCIAL 2745 Strand Dr S Fargo, ND 58104	40045
		10/31/25	\$108.32****
TO THE ORDER OF	**** ONE HUNDRED EIGHT AND 32/100 DOLLARS Alexis Burbach 26 1st Ave SW #3310 Watertown, SD 57201		
#040045# #091310767#			
#40045	11/05/2025	\$108.32	

<b>THE RUINS, LLC</b> DEBTOR IN POSSESSION - CASE #25-30004 PO BOX 8379 FARGO, ND 58108		STARON FINANCIAL 2745 Strand Dr S Fargo, ND 58104	40046
		11/06/25	\$1,333.58****
TO THE ORDER OF	**** ONE THOUSAND THREE HUNDRED THIRTY THREE AND 58/100 DOLLARS WMU WATERTOWN MUNICIPAL UTILITIES 901 FOURTH AVE SW WATERTOWN, SD 57201		
#040046# #091310767#			
#40046	11/13/2025	\$1,333.58	

<b>THE RUINS, LLC</b> DEBTOR IN POSSESSION - CASE #25-30004 PO BOX 8379 FARGO, ND 58108		STARON FINANCIAL 2745 Strand Dr S Fargo, ND 58104	40047
		11/15/25	\$189.58****
TO THE ORDER OF	**** ONE HUNDRED EIGHTY NINE AND 58/100 DOLLARS Alexis Burbach 26 1st Ave SW #3310 Watertown, SD 57201		
#040047# #091310767#			
#40047	11/21/2025	\$189.58	

## RUINS DIP APT

## Bank Rec In-Progress Report

Balance Per Bank Statement as of 11/30/2025	0.00
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## Outstanding Deposits

Deposit Date	Deposit Number		Amount
11/30/2025	4041	starion 306556789	2,982.80
11/30/2025	4042	starion 306945626	193.86
Plus: Outstanding Deposits			3,176.66

## Outstanding Checks

Check Date	Check Number	Payee	Amount
11/28/2025	40048	CP BUSINESS MANAGEMENT	2,930.18
11/30/2025	40049	Alexis Burbach	121.86
11/30/2025	40050	DOUG RODENGEN	72.00
Less: Outstanding Checks			3,124.04

Reconciled Bank Balance	52.62
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Balance per GL as of 11/30/2025	437.91
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Reconciled Balance Per G/L	437.91
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Difference	-385.29
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## Cleared Items:

## Cleared Checks

Date	Tran #	Notes	Amount	Date Cleared
10/01/2025	40041	Alexis Burbach	88.02	10/31/2025
10/08/2025	40042	WMU WATERTOWN MUNICIPAL UTILITIES	1,336.67	10/31/2025
10/14/2025	40043	Alexis Burbach	121.86	10/31/2025
10/28/2025	40044	CP BUSINESS MANAGEMENT	2,982.80	10/31/2025
10/31/2025	40045	Alexis Burbach	108.32	11/28/2025
11/06/2025	40046	WMU WATERTOWN MUNICIPAL UTILITIES	1,333.58	11/28/2025
11/15/2025	40047	Alexis Burbach	189.58	11/28/2025
Total Cleared Checks			6,160.83	

## Cleared Deposits

Date	Tran #	Notes	Amount	Date Cleared
10/01/2025	4034	tx from 258	88.02	10/31/2025
10/08/2025	4035	starion 301010425	1,336.67	10/31/2025
10/14/2025	4036	starion 176047320	121.86	10/31/2025
10/28/2025	4037	starion 303127100	2,982.80	10/31/2025
11/03/2025	4038	starion 303651846	358.32	11/28/2025
11/06/2025	4039	starion 304204400	1,333.58	11/28/2025
11/19/2025	4040	starion 305517104	189.58	11/28/2025
Total Cleared Deposits			6,410.83	

## Cleared Other Items

Date	Tran #	Notes	Amount	Date Cleared
11/03/2025	6	U.S. TRUSTEES	-250.00	11/28/2025
Total Cleared Other Items			-250.00	

**Balance Sheet**

Owner = THE RUINS, LLC (THE RUINS, LLC)

THE RUINS, LLC

Month = Nov 2025

Book = Cash

ACCOUNT	CURRENT BALANCE
Ruins Apartment DIP Checking	437.91
<b>Total DIP Checking Account</b>	<b>437.91</b>
 TIF Value	 2,275,000.00
 Property and Equipment	
Buildings	14,620,000.00
Appliances/AC	280,000.00
Land	850,000.00
Total Property and Equipment	15,750,000.00
 <b>Total Assets</b>	 <b>18,025,437.91</b>
 <b>LIABILITIES &amp; CAPITAL</b>	
 Liabilities	
Mortgage 1st	11,052,607.39
TIF Mortgage	2,275,000.00
CASH ADVANCE BY CRAIG DEVELOPMENT (POST-PETITION)	52,523.25
Total Liabilities	13,380,130.64
 Capital	
Owner Contribution	52,523.25
Retained Earnings	4,592,784.02
Total Capital	4,645,307.27
 <b>Total Liabilities &amp; Capital</b>	 <b>18,025,437.91</b>

12 Months Cash Flow Statement

Owner = THE RUINS, LLC (THE RUINS, LLC)

THE RUINS, LLC

Month = Nov 2025

Book = Cash

ACCOUNT	Nov 2025	Total
EXPENSES		
Maintenance Expenses		
Maintenance Staff Costs	311.44	311.44
Repairs/Maintenance	72.00	72.00
Total Maintenance Expenses	383.44	383.44
Operating Expenses		
Insurance	2,930.18	2,930.18
Electricity-Vacant	1,333.58	1,333.58
Total Operating Expenses	4,263.76	4,263.76
Other Expenses		
US Court Trustee 0.4%	250.00	250.00
Total Other Expenses	250.00	250.00
Total Expenses	4,897.20	4,897.20
NET INCOME	-4,897.20	-4,897.20
ADJUSTMENTS		
Owner Contribution	4,699.82	4,699.82
TOTAL ADJUSTMENTS	4,699.82	4,699.82
CASH FLOW	-197.38	-197.38